

White Energy Company Limited

ABN 62 071 527 083

Interim Financial Report - 31 December 2025

White Energy Company Limited

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31 December 2025

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General information

These financial statements are for the group consisting of White Energy Company Limited and its subsidiaries. These financial statements are presented in Australian dollars, which is White Energy Company Limited's functional and presentation currency.

White Energy Company Limited is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange (WEC) and also traded on the US based OTC exchange (WECFF). Its registered office and principal place of business are:

Registered office

Level 5, 126 Phillip Street
Sydney
NSW 2000

Principal place of business

Lobby 1, Level 2, 76 Skyring Terrace
Newstead
QLD 4006

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by White Energy Company Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

White Energy Company Limited
Directors' report
31 December 2025

Your Directors present their report on the consolidated entity (the Group) consisting of White Energy Company Limited (the Company or White Energy) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of White Energy Company Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Brian Flannery
Vincent O'Rourke
Keith Whitehouse
Michael Chapman

Operating and financial review

Coal technology

White Energy holds a worldwide exclusive agency agreement with Illinois based briquette machine manufacturer, K.R. Komarek Inc. ("Komarek"), that was executed in January 2026, for the marketing and sale of briquetters utilising the BCB (Binderless Coal Briquetting) technology, a process which is capable of upgrading low-cost, low-rank coals and coal fines into more valuable, higher energy-yielding briquettes. The BCB process also provides an attractive solution for coal producers seeking to maximise mine yield and address environmental issues associated with discarded coal fines.

The agency arrangement replaces the expired patent for the BCB technology and the worldwide licence that expired in January 2026. The CSIRO-led partners that developed and licenced the BCB technology include Komarek. White Energy has also extensively developed this technology and intends to continue exploiting all aspects of the BCB technology, including its know-how and technical expertise.

White Energy has demonstration and pilot plants at Cessnock (NSW, Australia) that serve as testing and training facilities. In previous years, coal samples from mines in Australia, South Africa, North America, India and China have been processed at the Cessnock facility to test for their responsiveness to the BCB process.

White Energy through its 49% joint venture partner in the River Energy JV (River Energy), Proterra Investment Partners (Proterra), is in discussion with a number of South African coal miners interested in the Group's BCB technology, and are pursuing opportunities on mine sites in South Africa to secure access to fine coal to support BCB projects.

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export grade coal product can be produced from South African reject tailings. This not only allows for reduction or rehabilitation of the reject tailings, but the briquettes can also be used to provide economical fuel with lower emissions for local or export industries whilst other renewable energy sources are progressively introduced.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate coal briquetting trials in South Africa by providing a briquetting machine and engineering supervision. A South African coal producer has provided coal fines from one of their mines for briquetting trials at the plant following its commissioning during April 2024. The briquetting trials continued during the half-year which have successfully produced coal briquettes.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant and the provision of briquetting machines and other plant items with a view to expanding the development of BCB technology at a number of sites in South Africa.

Mining exploration

White Energy creates growth opportunities through a portfolio of minerals exploration projects in Australia with Tier 1 potential across copper, zinc, gold, other base metals and battery minerals such as cobalt. Deposit styles are believed to include iron oxide-copper-gold (IOCG), copper porphyry, intrusive carbonatites and sediment hosted exhalative mineralisation along with intrusive sills and breccia zones. As the world progressively introduces sustainable energy sources, more copper and other minerals vital for a decarbonised future are required to buttress critical supply and demand imbalances.

The Company employs an innovative “bottom-up” approach to exploration. Deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry are integrated with machine learning/artificial intelligence processing, together with other geological and geophysical data obtained by traditional methods, to identify drilling targets.

To further this approach, the Company has two Research Agreements with INRS (Institut national de la recherche scientifique), an applied research university in Quebec, Canada. White Energy is funding research for two separate projects: Project 1 is focused on analysing the lithospheric-scale architecture of the Company’s projects and other areas using seismic tomographic and other geophysical data; Project 2, building on previous work relating geophysical signatures to mineral deposit locations, is applying ML/AI protocols to ionic geochemical data and potential mineral system types the data represent. As models develop, additional data types will be incorporated into the system to produce prospectivity models.

(i) Specimen Hill Project, Queensland (51% White Energy. Farm-in)

The Company's subsidiary Amerod Resources Pty Limited (Amerod) is undertaking exploration activities under the Farm In Agreement with Aquis listed Tamar Minerals PLC (formerly: Tectonic Gold Plc) (Acquis: TTAU) and its local subsidiary Signature Gold Pty Ltd in respect of the Specimen Hill Project. The Project comprises four tenements in the Biloela area of Central Queensland: EPM 18350; EPM 19506; EPM 28296 and MDL 313 which are highly prospective for copper and gold. Tenement EPM 29112 was granted on 24 February 2026 to WEC subsidiary Amerod Resources Pty Limited for an area adjacent to the farm-in area.

The location of the project within a major structural corridor makes this a natural fit to further advance White Energy's use of deep crustal lithospheric analytics, developed through its exclusive research agreement with INRS, to identify mineralisation in areas where deep crustal-scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

The Company has earned a 51% interest in the project after completing the first stage of the farm-in through \$1 million of exploration expenditure on 26 March 2025. Ministerial approval to register the transfer of exploration permits EPM 18350, EPM 19506, EPM 28296 and Mineral Development Licence MDL 313 was given on 3 October 2025 and was registered by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (“DNRM”), on 16 October 2025. The Second Earn In right is to acquire a further 25% interest for an additional \$1 million of exploration expenditure, up to 5 February 2028. There is also an option to acquire the remaining 24% interest for \$2 million plus a 3% Net Smelter Royalty based on commercial production from the tenements, within one year of notice to exercise the option after the Second Earn In.

Exploration since 2023 has pointed to a large and complex mineral system with high-grade copper mineralisation in outcrop and associated alteration minerals, characteristic of a MIAC system. This large-scale hydrothermal system may extend over areas from tens to hundreds of kilometres, producing a continuum of deposit types, including IOCG, IOA, porphyry and skarn style deposits, which host a wide range of base metals.

A helicopter-borne magnetic/radiometric survey (“HeliMag”) was undertaken in April 2024, covering the most highly prospective areas of the project at the time. This was followed by further ionic sampling, rock chip sampling and geological mapping across a number of priority zones. Analysis of this exploration data, resulted in an expansion of the target areas to the west and south within the tenement package, guided by detailed close spaced magnetic data.

Field work in 2025 concentrated on rock chip sampling to refine the definition of anomalous zones of copper, gold and alteration prior to reconnaissance diamond drilling, which commenced in October 2025.

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The Group has collected 190 rock samples, adding to the existing 579 historic rock chip samples. Six samples collected in 2025 reported copper grades ranging from 0.436% to 1.32%, while two samples returned elevated gold and silver values, with peak results of 10.95 g/t and 13.70 g/t gold. Historic rock chip grades up to 20% Cu and 50 g/t Au have been reported within the project area.

Field mapping, rock chip and soil sampling identified extensive alteration facies, quartz stockwork veining systems, and chalcopyrite and bornite at surface. Geochemistry returned elevated copper and gold assays, along with numerous multi-element signatures that characterise a MIAC mineral system, which can produce multiple deposit styles depending on depth, structure, and fluid chemistry within the system. Accordingly, MIAC is not a single deposit type, but rather a mineral system that produces a continuum of deposit types, including IOCG, IOA, porphyry and skarn deposits, all of which can host a wide range of critical metals.

A core drilling program started on 24 October 2025 to test five IP ("Induced Polarisation") and magnetic targets within the central part of the project area. The program was designed to assess the fertility of potential metal sources and improve understanding of the size, type and style of alteration and mineralisation across the central portion of the tenements, and verify the results of previous historical drill programs.

Two initial holes targeted areas adjacent to historical drilling within MDL 313 in the north of the central part of the project area, where anomalous copper and gold drill hole intersections had previously been reported. This hole was followed by three holes which tested magnetic targets identified in the southern portion of the central project area.

Preliminary logging will be finalised, together with structural measurements and other observations, prior to the submission of samples for assay. Sampling will focus on key intervals. The drilling program has tested geologically distinct areas and suggests that the central portion of the project area is characterised by multiple mineral systems. Observations from these holes, particularly magnetic susceptibility data, will provide important information to calibrate the detailed HeliMag over this area.

Drilling recommenced in late January 2026 and will continue to test remaining geophysical targets, followed by geochemically anomalous areas in the central portion of the project area to which the Group has access. Work to gain access to additional targets will be undertaken in conjunction with local landholders. Further geophysical survey work is also being planned to improve understanding of the prospective central zone of the project.

The Specimen Hill Project permit EPM 28296 expired on 21 February 2026 and an application to renew has been submitted. MDL 313 has an expiry date of 30 September 2028. The permit EPM 19506 expired in July 2024, the permit EPM 18350 expired in March 2025, and applications to renew these permits have been submitted, with the renewal periods for three years. Applications to renew other permits will be made as they fall due.

(ii) Tindal Project, Northern Territory (100% White Energy)

The Tindal Project comprises 22 contiguous tenements totalling 11,629 km² approximately 80 km south of Katherine in the Northern Territory. The Tindal project lies along the regionally significant Mallapunyah Fault Zone and Daly Arch within the under explored central area of the McArthur Basin. Located within and adjacent to the Beetaloo Sub-basin, a major petroleum province, are historic drillholes that have intersected in Tindal's project area base metal sulphides, copper and zinc.

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Work continued during the half-year with INRS to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic, together with enhanced gravity and magnetic data to map deep crustal and upper mantle features, as well as to better define near-surface geological structures and potential intrusions. This has facilitated improved mapping of Precambrian lithospheric boundaries as well as identification of new geophysical targets identified by ionic sampling programs undertaken in 2023 and 2024 (see geochemical program below).

Geochemical Program

Following orientation surveys in 2017 and 2021, an initial ionic survey of the project was conducted during the 2023 field season over a number of areas which correlated with geophysical features identified by INRS. Key, significantly anomalous geochemical responses were identified, including zoned, multielement signatures indicative of base, precious and other critical minerals.

To further test these observations, extensive follow-up ionic soil surveys were conducted during the 2024 field season, during which over 2,000 additional samples were collected.

Due to the extensive size of the Tindal project, it was divided into five high-priority work areas for follow-up exploration, based on the analysis of results from 576 primary samples from the ionic soil survey. The results from both the 2023 and 2024 sampling are being integrated and reported as the analysis of each work area is completed.

During the 2025 financial year, the analysis of the Victoria Highway work area (700 km² within the Tindal project area) was reported. A total of 576 primary samples were collected at sample locations in the Victoria Highway work area and the analysis of results confirmed five priority areas for follow up exploration, with multi-sample/multi-element geochemical anomalies above geophysical structural targets for critical and strategic element mineral systems including:

- Strategic metals - copper, zinc, lead, nickel and cobalt;
- Precious metals - gold, silver, palladium and platinum; and
- Rare Earth Elements.

Other elements include arsenic, antimony, bismuth, rubidium, caesium, thallium, zircon and titanium are also frequently anomalous. These elements are common pathfinders for, or associated with, structurally and/or intrusion-controlled mineralisation.

Work continued during the half-year on analysis of the Manbulloo and Sever work areas along the Mallapunyah Fault Zone, together with the Larrimah and Daly work areas along the Daly Arch. Analysis of the remaining samples is ongoing to identify additional priority areas within the broader Tindal project area.

Future exploration activities are planned to include geochemical sampling work to constrain the target areas defined to date, while additional geophysical surveys will be undertaken to estimate depth to basement and to improve the definition of sub-surface targets beneath ionic geochemical anomalies. This work is designed to support the definition of drilling targets for a drilling campaign.

The Tindal licences are granted for a term of six years, with the end of term dates ranging from 26 November 2025 to 30 May 2030. Applications to renew licences are made as they fall due.

(iii) Maranoa Project, Queensland (100% White Energy)

The Maranoa Project's three tenements are located approximately 50 km south of Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences that has had very limited modern exploration. Stream sediment sampling in June 2023 indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation.

No exploration activities were undertaken during the half-year for the Maranoa project. During 2023, work was undertaken to better understand the significance of the stream sediment sample results. In particular, the data was integrated with an analysis of the lithospheric-scale architecture of South East Queensland, conducted by our research partners INRS, using seismic tomographic and other geophysical data. This work highlighted regional lithospheric features which elsewhere are associated with major mineralisation. A number of these features cross the Maranoa tenements and appear to correlate with observed areas of elemental anomalism observed in the stream sediment sampling program.

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Initial results from the stream sediment program have confirmed important multi-element and multi sample anomalies indicating potential for larger mineral systems within the catchments sampled. The stream sediment sampling results do not allow the identification of a specific mineralisation type or exact location. Follow-up work is required to define the nature and the source of the anomalous mineral associations.

Preliminary investigations into the War Effort tenement revealed strong cobalt anomalies, which appear to be correlated with major structural features. Initial sampling work on the War Effort tenement is planned to be undertaken and integrated with follow-up sampling across the broader Maranoa project area to further assess these promising anomalies.

The Maranoa licences are granted for terms of three to five years, with the end of term dates ranging from 15 February 2026 to 16 July 2027. Applications to renew licences are made as they fall due. It is a requirement that prior to renewal of a granted permit the area must be reduced by 50%.

(iv) Robin Rise Project, South Australia (100% White Energy)

The EL 6566 exploration licence covers approximately 1,361 km² and the adjacent PELA 674 covers approximately 2,508 km². These tenements are situated approximately 70 km southwest of Coober Pedy in South Australia, and lie entirely within the Olympic Dam G9 Structural Corridor. Age dating and basement geology has identified that the geology in the area is similar in age to the mineralisation in the Prominent Hill and Olympic Dam Mines. Gravity and magnetic surveys have identified promising structural features.

Previous activity has focused on exploration for iron oxide-copper-gold-uranium styles of mineralisation (Robin Rise project), and coal (Lake Phillipson project), which a study by Lurgi GmbH confirmed is suitable for gasification. The tenement also has exploration potential for rare earth elements.

In July 2025, an application to renew EL 6566 for a five-year term from 8 August 2025 was submitted to the Department for Energy and Mining in South Australia. The renewal application for retention lease RL 104 was submitted to the South Australian Government in May 2020 for the same period as EL 6566.

A core drilling program was undertaken between August 2024 and early October 2024 in the most prospective areas of the Coronation project. This program tested a combination of structural, geochemical and geophysical targets, with a total of 1,706 m drilled, reaching a maximum depth of 416 m.

The drillholes intersected a variety of lithologies, predominately massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite, and magnetite gabbro. However, assay results from the core samples did not correlate with the previously observed biochemical and ionic soil sample anomalies. Notably, although hole C24C05 did not return anomalous ionic assay results, one interval (133.4-134.4 m) recorded 236 ppm copper. This value is approximately 71 times the background copper level, and in the presence of magnetite altered gabbro, may suggest potential for mineralisation. However, in the absence of supporting anomalous LREE and HREE values, this result should be interpreted with caution.

Core samples were submitted to ALS Global in Adelaide for assay. A total of 45 half-core samples from 3 holes (C24C02, C24C04 and C24C05) were submitted for multi element analysis (Lab method ME-MS61r). Holes C24C01, C24C03 and C24C06 did not show visible mineralisation and were therefore not sampled.

The results of the drilling program were encouraging in terms of defining the wider distribution of Mt Woods and Balta Granite aged equivalents. Haematite and red-rock alteration, along with structural features intersected in C24C02, and the magnetic target intersected in hole C24C05, characterised as magnetite altered gabbro, suggest potential for mineralisation. Overall, the drilling results have enhanced the prospectivity of the Coronation prospect and its basement geology.

Additionally, the ionic soil results appear to have litho-geochemically mapped the basement geology, broadly indicating the presence of the Balta Granite intrusive event and its associated equivalents.

While the findings are considered positive, the Company does not currently plan to undertake further on-ground exploration work on EL 6566 during the remainder of this financial year, as it focusses its on-ground exploration activities on other exploration projects within its portfolio.

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Work continued during the half-year on examining opportunities to commercialise the coal rights within EL 6566 and the adjacent PELA 674.

(v) Lora Creek Project, South Australia (100% White Energy)

The Lora Creek project consists of tenement EL6987 that covers an area of 934 km² located about 100 km northeast of Coober Pedy in South Australia. The tenement is considered to be prospective on the basis of INRS provided interpretations of deep intrusive activity and its position in the Geoscience Australia Olympic Dam corridor. It is anticipated the tenement will initially be targeted for IOCGU and roll-front uranium mineral systems.

A comprehensive technical review of historical data is planned, which will be integrated with new geophysical interpretations provided by INRS. This review will assist in evaluating and prioritising the most prospective areas within the tenement ahead of an on-ground ionic geochemical sampling program planned for later in 2026. Landholders were visited in February 2025 and they were positive regarding any future on-ground exploration activities.

No exploration activities were undertaken during the half-year for the Lora Creek project.

The EL 6957 licence is in place until April 2029.

General corporate

The funds from the March 2025 capital raise of \$3.7 million (net) were progressively used during the remainder of 2025 by the Company for mineral exploration activities such as ionic and rock chip sampling programs and mapping to identify drill targets, a drilling campaign and general corporate purposes. The Company strengthened its financial position by a capital raise of \$3.2 million (net) that was completed in December 2025, with funds to be used for mineral exploration activities and general corporate purposes.

The Group is in the process of recouping the \$2.5 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free of and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million).

Separately, under an agreement with Proterra, the completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit, the land lease and related liabilities to the Group's subsidiary Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised by the Group at fair value as assets of disposal group classified as held for sale and liabilities relating to assets classified as held for sale, and the consideration receivable debt and allowance for expected credit losses were derecognised. Negotiations to sell the wash plant assets to a third party are continuing. The Group holds a certificate of deposit restricted for a bond of \$0.7 million that is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party.

The Group's 51%-owned subsidiary, River Energy JV UK Limited (REUK), selected liquidators on 16 July 2025 for a Members Voluntary Liquidation. REUK is the former holding company of MCC and held a BCB sub-licence for briquetting fine coals in North America and Australasia. The REUK sub-licence rights will be incorporated into a replacement BCB licence to be established for River Energy JV Limited (REJV) for Africa, with the REUK joint venture ceasing upon the liquidation of REUK. On 12 November 2025, the shareholder loans and accrued interest provided to REUK by both owners were waived and forgiven. This resulted in recognition in profit or loss of a gain on extinguishment of financial liabilities of \$33,233,000.

The Group has no significant secured corporate debt. The limited-recourse shareholder loans provided to the Group's 51% owned operation in Mauritius by both White Energy and the minority shareholder in proportion to their ownership interests are repayable in January 2028 (extended from January 2027 in December 2025). Recourse to the shareholders is limited to the assets of REJV that are subject to a joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required.

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The Chairman and all Non-executive Directors maintained the significant reductions in the cash component of their remuneration from 2016/2017 as part of the Company's ongoing commitment to cost reduction.

Financial position and results for the half-year

The Group had cash reserves as at 31 December 2025 of \$2.9 million (30 June 2025: \$3.1 million) excluding restricted cash of \$0.7 million (30 June 2025: \$Nil).

The total assets balance increased to \$16.5 million as at 31 December 2025 from \$12.9 million as at 30 June 2025. This increase was largely attributable to the recognition of assets of disposal group classified as held for sale of \$2.5 million and capitalised exploration expenditure of \$1.1m, partly offset by the derecognition of consideration receivables of \$0.7 million, and losses incurred by the Group.

The decrease in liabilities to \$25.4 million as at 31 December 2025 from \$56.7 million as at 30 June 2025 predominantly reflects the forgiveness and waiver of shareholder loans for \$33.2 million, a decrease in the value of shareholder loans due to the strengthening of the Australian dollar against the USD. These decreases were partially offset by the recognition of liabilities relating to assets classified as held for sale of \$1.6 million and additional accrued interest.

The Consolidated Entity's profit before tax for the half-year ended 31 December 2025 was \$31.1 million (2024: loss of \$23.9 million). The Company's adjusted normalised EBITDA loss for the half-year ended 31 December 2025 was \$1.8 million (2024: \$1.5 million). The normalised EBITDA loss is higher than the comparative period mainly due to the increased costs to recoup consideration receivables, which are now recognised as assets of disposal group classified as held for sale and related liabilities.

The normalised EBITDA loss has been determined as follows:

	31 December \$'000	31 December 2024 \$'000
Consolidated entity net profit/(loss) for the year before income tax	31,146	(23,888)
<i>Non-cash expenses / (income):</i>		
Depreciation / amortisation	33	35
Share-based payments	19	3
Gain on derecognition of liabilities	(33,233)	-
Gain on modification of financial liabilities	(1,040)	-
Loss on derecognition of subsidiary	-	21,064
Other	(57)	(297)
Sub-total – non-cash expenses	(34,278)	20,805
<i>Other significant items:</i>		
Finance costs	1,322	1,535
Sub-total – other significant items	1,322	1,535
Consolidated entity adjusted normalised EBITDA	(1,810)	(1,548)
Non-controlling interests share of normalised EBITDA	36	44
White Energy adjusted normalised EBITDA	(1,774)	(1,504)

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Normalised EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the loss under AIFRS adjusted for specific significant items. The table above summarises key items between statutory loss before income tax and normalised EBITDA. The Directors use normalised EBITDA to assess the performance of the Company. The Consolidated Entity's adjusted normalised EBITDA of \$1.8 million reconciles to the segment information EBITDA result for the year of \$1.8 million disclosed on page 19.

Normalised EBITDA has not been subject to any specific review procedures by our auditor but has been extracted from the accompanying interim financial report.

Going concern

The Group recorded a total comprehensive income for the half-year ended 31 December 2025 of \$31,652,000 (2024: loss of \$27,460,000), had net cash outflows from operations of \$1,768,000 (2024: \$961,000) and a cash balance excluding restricted cash of \$2,923,000 (30 June 2025: \$3,107,000). The Group has net liabilities of \$8,877,000 (30 June 2025: \$43,766,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of a subsidiary that is subject to a joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business. The Group has prepared a cash flow forecast to 31 March 2027, which demonstrates the need to raise additional funding to meet the Group's forecast expenditure for the period.

The Directors are considering a number of actions for raising additional funds, including from one or more of the following sources:

1. **Asset realisation:** The Group is in the process of recouping the \$2.5 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order approving the sale of certain assets of MCC free of and clear of encumbrances, to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable from the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets classified as held for sale and related liabilities represent the net assets expected to be recovered. As at 31 December 2025, these assets have a net carrying value of \$896,000.
2. **Additional equity funds:** As previously foreshadowed, the Company plans to raise additional equity funds for the Group's ongoing activities, as required. The Company has been successful in raising equity funds through the issue of new shares, both recently and in the past.
3. **Debt funding for capital projects:** The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements.
4. **Loans from minority shareholders:** The Group's 51% owned subsidiary, River Energy JV Limited, continues to have access to funds from its 49% minority shareholder under an existing shareholder loan agreement (in conjunction with WEC's 51% contributions) to enable it to meet its debts as and when they fall due.

As the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Directors believe that the Group will be successful in raising funds through one or more of the above actions and that it will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

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The Group's independent auditor's review report for the half-year ended 31 December 2025 contains a material uncertainty regarding going concern paragraph drawing members' attention to the contents of Note 1 of the accompanying financial statements which deals with the Group's going concern assumptions and the basis upon which those financial statements have been prepared. A copy of the independent auditor's review report is included with the accompanying financial statements for the half-year ended 31 December 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Events occurring after the reporting period

(a) Geopolitical developments in the Middle East

After the reporting date, geopolitical tensions and conflict in the Middle East have escalated. The potential impact of these events on global economic conditions, commodity markets and financial markets remains uncertain at the date of this report. The Directors are closely monitoring the situation, have considered the impact on White Energy's business and financial performance and presently do not consider there to be a material adverse impact. However, such effects are creating risks for the Group and its customers and may affect economic conditions and commodity markets in the short to medium term.

No other significant matters or circumstance have arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

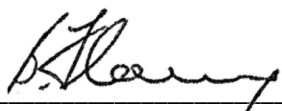
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Brian Flannery
Director

11 March 2026
Brisbane



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Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of White Energy Company Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style logo for PKF, with the letters 'PKF' in a bold, black, sans-serif font.

PKF

A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON
PARTNER

11 MARCH 2026
NEWCASTLE, NSW

White Energy Company Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Continuing operations			
Other income	3	74	99
Total revenue		<u>74</u>	<u>99</u>
Other net gains	4	34,330	297
Employee benefits expense		(751)	(891)
Depreciation and amortisation expense	4	(33)	(35)
External advisory fees	4	(484)	(339)
Occupancy expenses		(28)	(25)
Travel expenses		(57)	(4)
Plant operating costs		(230)	(33)
Accounting, tax and audit fees		(52)	(144)
Loss on derecognition of subsidiary	4	-	(21,064)
Other expenses		(301)	(214)
Finance costs		<u>(1,322)</u>	<u>(1,535)</u>
Profit / (Loss) before income tax		31,146	(23,888)
Income tax		<u>-</u>	<u>-</u>
Profit / (Loss) for the half-year		31,146	(23,888)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>506</u>	<u>(3,572)</u>
Other comprehensive income / (loss) for the half-year		<u>506</u>	<u>(3,572)</u>
Total comprehensive income / (loss) for the half-year		<u><u>31,652</u></u>	<u><u>(27,460)</u></u>
Profit / (Loss) for the half-year is attributable to:			
Non-controlling interests		33,097	(1,477)
Owners of White Energy Company Limited		<u>(1,951)</u>	<u>(22,411)</u>
Total profit / (loss) for the half-year		<u><u>31,146</u></u>	<u><u>(23,888)</u></u>
Total comprehensive income / (loss) for the half-year is attributable to:			
Non-controlling interests		33,394	(4,209)
Owners of White Energy Company Limited		<u>(1,742)</u>	<u>(23,251)</u>
Total comprehensive income / (loss) for the half-year		<u><u>31,652</u></u>	<u><u>(27,460)</u></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2025

	2025	2024
	Cents	Cents
Earnings per share for loss attributable to the ordinary equity holders of White Energy Company Limited		
Basic earnings per share	(0.6)	(11.3)
Diluted earnings per share	(0.6)	(11.3)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated balance sheet
As at 31 December 2025

		Consolidated	
	Note	31 December	30 June 2025
		2025	2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		2,923	3,107
Trade and other receivables	5	-	670
Restricted cash	8	731	-
Other assets	6	517	352
		<u>4,171</u>	<u>4,129</u>
Assets of disposal group classified as held for sale	7	2,454	-
Total current assets		<u>6,625</u>	<u>4,129</u>
Non-current assets			
Property, plant and equipment	9	182	214
Exploration assets	11	9,679	8,577
Total non-current assets		<u>9,861</u>	<u>8,791</u>
Total assets		<u>16,486</u>	<u>12,920</u>
Liabilities			
Current liabilities			
Trade and other payables	12	567	431
Provisions	13	486	490
Other liabilities	14	448	-
		<u>1,501</u>	<u>921</u>
Liabilities relating to assets classified as held for sale	15	1,558	-
Total current liabilities		<u>3,059</u>	<u>921</u>
Non-current liabilities			
Other payables	16	22,032	55,499
Provisions	17	272	266
Total non-current liabilities		<u>22,304</u>	<u>55,765</u>
Total liabilities		<u>25,363</u>	<u>56,686</u>
Net liabilities		<u>(8,877)</u>	<u>(43,766)</u>
Equity			
Contributed equity	18	541,693	538,475
Reserves	19	11,482	11,254
Accumulated losses		(553,373)	(551,422)
Equity attributable to the ordinary equity holders of White Energy Company Limited		(198)	(1,693)
Non-controlling interests		(8,679)	(42,073)
Total equity		<u>(8,877)</u>	<u>(43,766)</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024	534,733	(9,744)	(527,501)	(38,509)	(41,021)
Loss for the half-year	-	-	(22,411)	(1,477)	(23,888)
Other comprehensive loss for the half-year	-	(840)	-	(2,732)	(3,572)
Total comprehensive loss for the half-year	-	(840)	(22,411)	(4,209)	(27,460)
Derecognition of subsidiary (Note 19)	-	21,064	-	-	21,064
<i>Transactions with owners in their capacity as owners and other movements:</i>					
Share-based payments	-	3	-	-	3
Balance at 31 December 2024	<u>534,733</u>	<u>10,483</u>	<u>(549,912)</u>	<u>(42,718)</u>	<u>(47,414)</u>
Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025	538,475	11,254	(551,422)	(42,073)	(43,766)
(Loss) / Profit for the half-year	-	-	(1,951)	33,097	31,146
Other comprehensive income for the half-year	-	209	-	297	506
Total comprehensive income / (loss) for the half-year	-	209	(1,951)	33,394	31,652
<i>Transactions with owners in their capacity as owners and other movements:</i>					
Contributions of equity, net of transaction costs (Note 18)	3,218	-	-	-	3,218
Share-based payments	-	19	-	-	19
Balance at 31 December 2025	<u>541,693</u>	<u>11,482</u>	<u>(553,373)</u>	<u>(8,679)</u>	<u>(8,877)</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		210	264
Payments to suppliers and employees (inclusive of goods and services tax)		(2,008)	(3,282)
		(1,798)	(3,018)
Interest received		30	57
Receipts from certificates of deposit restricted for bonds		-	2,000
Net cash outflow from operating activities		(1,768)	(961)
Cash flows from investing activities			
Payments for property, plant and equipment		(1)	(10)
Payments for exploration assets		(1,046)	(1,563)
Payments for certificates of deposit restricted for bonds		(739)	-
Net cash outflow from investing activities		(1,786)	(1,573)
Cash flows from financing activities			
Proceeds from issue of shares	18	3,506	-
Proceeds from shareholder loans		72	78
Proceeds from related party loans		250	-
Cost of equity issue		(170)	-
Repayment of loans		(250)	-
Repayment of lease liabilities		(24)	(16)
Finance charges paid		(12)	(24)
Net cash inflow from financing activities		3,372	38
Net decrease in cash and cash equivalents		(182)	(2,496)
Cash and cash equivalents at the beginning of the financial half-year		3,107	3,645
Effects of exchange rate changes on cash and cash equivalents		(2)	65
Cash and cash equivalents at the end of the financial half-year		2,923	1,214

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Going concern

The Group recorded a total comprehensive income for the half-year ended 31 December 2025 of \$31,652,000 (2024: loss of \$27,460,000), had net cash outflows from operations of \$1,768,000 (2024: \$961,000) and a cash balance excluding restricted cash of \$2,923,000 (30 June 2025: \$3,107,000). The Group has net liabilities of \$8,877,000 (30 June 2025: \$43,766,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of a subsidiary that is subject to a joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business. The Group has prepared a cash flow forecast to 31 March 2027, which demonstrates the need to raise additional funding to meet the Group's forecast expenditure for the period.

The Group strengthened its financial position during the half-year by raising \$3.2 million (net) from the Entitlement Offer completed in December 2025. The Group has prepared a cash flow forecast to 31 March 2027, which demonstrates the need to raise additional funding to meet the Group's forecast expenditure for the period.

The Directors are considering a number of actions for raising additional funds, including from one or more of the following sources:

1. **Asset realisation:** The Group is in the process of recouping the \$2.5 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order approving the sale of certain assets of MCC free of and clear of encumbrances, to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable from the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets classified as held for sale and related liabilities represent the net assets expected to be recovered. As at 31 December 2025, these assets have a net carrying value of \$896,000 (refer to Notes 7 and 15).
2. **Additional equity funds:** As previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of the Group, as required. The Company has been successful in raising equity funds through the issue of new shares recently and in the past.
3. **Debt funding for capital projects:** The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements.
4. **Loans from minority shareholders:** The Group's 51% owned subsidiary, River Energy JV Limited, continues to have access to funds from its 49% minority shareholder under an existing shareholder loan agreement (in conjunction with WEC's 51% contributions) to enable it to meet its debts as and when they fall due.

As the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Directors believe that the Group will be successful in raising funds through one or more of the above actions and that the Group will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business, and accordingly have prepared the financial statements on a going concern basis.

Note 2. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from both a business line and a geographic perspective and has identified two reportable business line segments: coal technology and mining exploration.

The coal technology segment has an agency agreement for BCB technology developed by the consortia led by CSIRO, which processes relatively poor quality coal into a higher quality product.

The mining exploration segment holds tenements near Coober Pedy, South Australia; Texas, Queensland; and Daly Waters, Northern Territory. The segment also has tenements near Biloela, Queensland, that are explored under a farm-in arrangement. A 51% interest is held in these farm-in tenements, and there is one adjacent tenement in this area that is wholly owned.

The Group's business sectors operate in four main geographical areas:

- (i) **Australia:** The home country of the main operating entity. The areas of operation are the coal technology and mining exploration business lines.
- (ii) **Asia:** Comprises operations carried on in Indonesia, China and Singapore. The area of operation is the coal technology business line. The Group derecognised subsidiary BCBC Singapore Pte Ltd when its liquidation process was concluded on 13 December 2024.
- (iii) **South Africa and Mauritius (South Africa):** The area of operation is the coal technology business line in the South African market. The Group's partner in River Energy JV Limited, Proterra Investment Partners, is currently undertaking marketing activities, pilot plant testing and feasibility studies.
- (iv) **United Kingdom (UK):** An investment holding company that operates in the area of the coal technology business line. This company has selected a liquidator for a Members Voluntary Liquidation, with a new BCB licence being negotiated with Proterra Investment Partners to hold equivalent BCB licence rights for briquetting fine coals in North America and Australasia.

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Segment information (continued)

(b) Segment information provided to the Board of Directors

The Board of Directors regularly reviews the financial performance of the Group for the reportable segments below. The Board does not review assets and liabilities of each segment.

The segment information for the reportable segments for the half-year ended 31 December 2025 is as follows:

	Coal technology	Coal technology	Coal technology South Africa	Coal technology UK	Coal technology Total	Mining exploration Australia	Inter- segment	Total
Consolidated - 2025	Australia	Asia	South Africa	UK	Total	Australia		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	1,552	-	-	-	1,552	-	(1,552)	-
	1,552	-	-	-	1,552	-	(1,552)	-
Other income	38	-	-	-	38	-	-	38
Interest income	36	-	-	-	36	-	-	36
Total revenue	1,626	-	-	-	1,626	-	(1,552)	74
EBITDA (**)	(180)	-	(51)	(23)	(254)	(14)	(1,542)	(1,810)
Depreciation	(4)	-	-	-	(4)	-	-	(4)
Amortisation	(29)	-	(177)	-	(206)	-	177	(29)
Interest expense	(66)	-	(1,092)	(1,292)	(2,450)	-	1,128	(1,322)
Foreign exchange gains	57	-	-	-	57	-	-	57
(Losses) / Gains on extinguishment of financial liabilities	(35,978)	-	-	68,203	32,225	-	1,008	33,233
Gains / (Losses) on modification of financial liabilities	-	-	1,801	-	1,801	-	(761)	1,040
Share-based payment expense	(19)	-	-	-	(19)	-	-	(19)
(Loss) / Profit before income tax	(36,219)	-	481	66,888	31,150	(14)	10	31,146
Income tax	-	-	-	-	-	-	-	-
(Loss) / Profit for the half-year	(36,219)	-	481	66,888	31,150	(14)	10	31,146

* The company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly-owned subsidiaries. All of the employee benefits expense of \$751,000 was incurred in the Coal Technology - Australia segment. For details about non-cash gains / (losses) see Note 4(b).

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Segment information (continued)

The segment information for the reportable segments for the half-year ended 31 December 2024 is as follows:

	Coal technology	Coal technology	Coal technology South Africa	Coal technology UK	Coal technology Total	Mining exploration Australia	Inter- segment	Total
Consolidated - 2024	Australia \$'000	Asia \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	2,643	179,709	-	-	182,352	-	(182,352)	-
	2,643	179,709	-	-	182,352	-	(182,352)	-
Other income	42	-	-	-	42	-	-	42
Interest income	57	-	-	-	57	-	-	57
Total revenue	2,742	179,709	-	-	182,451	-	(182,352)	99
EBITDA (**)	(178,562)	179,746	(44)	(46)	1,094	(9)	(2,633)	(1,548)
Depreciation	(6)	-	-	-	(6)	-	-	(6)
Amortisation	(29)	-	(206)	-	(235)	-	206	(29)
Interest expense	(18)	-	(1,051)	(1,871)	(2,940)	-	1,405	(1,535)
Foreign exchange gains / (losses)	169	129	-	(1)	297	-	-	297
Share-based payments expense	(3)	-	-	-	(3)	-	-	(3)
Loss on derecognition of subsidiary	-	(2,451)	-	-	(2,451)	-	(18,613)	(21,064)
(Loss) / Profit before income tax	(178,449)	177,424	(1,301)	(1,918)	(4,244)	(9)	(19,635)	(23,888)
Income tax	-	-	-	-	-	-	-	-
Loss / Profit for the half-year	(178,449)	177,424	(1,301)	(1,918)	(4,244)	(9)	(19,635)	(23,888)

* The company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly-owned subsidiaries. All of the employee benefits expense of \$891,000 was incurred in the Coal Technology - Australia segment.

For details about non-cash gains / (losses) see Note 4(b).

Note 3. Other income

	Consolidated	
	2025 \$'000	2024 \$'000
Interest income calculated using the effective interest rate method	36	57
Other items	38	42
Other income	74	99

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Material profit or loss items

	Consolidated	
	2025	2024
	\$'000	\$'000
Total profit / (loss) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation expense - Property, plant and equipment	4	6
Amortisation expense - Right-of-use assets - Buildings	29	29
	<hr/>	<hr/>
Total depreciation and amortisation expense	33	35
	<hr/>	<hr/>
<i>External advisory fees</i>		
Consulting, external management and professional fees	484	339
	<hr/>	<hr/>
<i>Loss on derecognition</i>		
Loss on derecognition of subsidiary ⁽ⁱ⁾	-	21,064
	<hr/>	<hr/>
(b) Other net gains		
Foreign exchange gains	57	297
Gain on modification of financial liabilities	1,040	-
Gain on extinguishment of financial liabilities ⁽ⁱⁱ⁾	33,233	-
	<hr/>	<hr/>
Total net gains	34,330	297
	<hr/>	<hr/>

(i) On the 13th of December 2024, the Group derecognised its interest in subsidiary BCBC Singapore Pte Ltd. The loss of \$21,064,000 is the reclassification of foreign currency translation reserve derecognised with subsidiary undertakings (refer to Note 19).

(ii) On 16 July 2025, the Group's 51% owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through an associated entity, selected liquidators to undertake a Members Voluntary Liquidation. On the 12 November 2025, the limited-recourse shareholder loans and accrued interest provided to REUK were waived and forgiven. Upon liquidation of REUK, the REUK joint venture with Proterra will cease, and the River Energy JV Limited joint venture with Proterra is not set to be liquidated.

Note 5. Current assets - Trade and other receivables

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Trade receivables	-	12
	<hr/>	<hr/>
Consideration receivables ^(a)	-	2,658
Less: Allowance for expected credit losses ^(b)	-	(2,000)
	<hr/>	<hr/>
	-	658
	<hr/>	<hr/>
	-	670
	<hr/> <hr/>	<hr/> <hr/>

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Current assets - Trade and other receivables (continued)

(a) Consideration receivables

The Group is in the process of recouping the \$2.5 million (2024: \$2.7 million) owed from the sale of its former subsidiary Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free and clear of liens and encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs associated with the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group held for sale and liabilities relating to assets classified as held for sale (refer to Note 7 and Note 15) and the consideration receivable and allowance for expected credit losses were derecognised.

(b) Allowance for expected credit losses - Consideration receivables

In 2024, consideration receivables at amortised cost were due and payable. The Group considered there to have been a significant increase in credit risk since initial recognition in 2021. An allowance for expected losses of \$2 million was recognised in 2023, and this reduced the carrying value of consideration receivables. The loss allowance was based on the expected loss rate of 100%, and the difference between the instalments due in accordance with the contract to sell former subsidiary Mountainside Coal Company Inc. (MCC) and all the cash flows that the Group expected to receive, and this included cash flows from the sale of collateral through the Chapter 7 Trustee liquidation proceedings and the sale of MCC assets to a third party. The expected loss rate of 100% was because the consideration receivables were credit impaired. The expected loss rate established in 2023 was based on the continuing default on payment arrangements entered into.

Note 6. Current assets - Other assets

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Prepayments	457	311
Deposits	60	41
	<u>517</u>	<u>352</u>

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 7. Current assets – Assets of disposal group classified as held for sale

The Group is in the process of recouping the \$2.5 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free of and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million).

Separately, under an agreement with Proterra, the completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group classified as held for sale and liabilities relating to assets held for sale, and the consideration receivable and allowance for expected credit losses were derecognised (refer to Note 5). The fair value of the wash plant assets net of related liabilities was determined by estimating the third party selling price (which inherently reflects liabilities) using a probability-weighted average technique based on potential transaction outcomes and deducting the estimated obligation to remit a portion of the sale proceeds to Proterra. This valuation is categorised within Level 3 of the fair value hierarchy due to the use of unobservable inputs.

Under AASB 5, fair value less costs to sell remains the measurement basis as at 31 December 2025. The fair value less costs to sell assessment was reviewed at the reporting date and no material changes to key assumptions or expected sale outcomes were identified.

On 1 August 2025, the Group recognised a right-of-use asset and corresponding lease liability in respect of the land lease associated with the wash plant. The right-of-use asset and lease liability were initially recognised at \$830,000 and are presented within wash plant assets under assets of disposal group classified as held for sale and liabilities relating to assets classified as held for sale as at 31 December 2025. No lease modifications or remeasurements occurred during the period.

On 1 August 2025, A reclamation asset and corresponding reclamation provision in respect of the mining permit's reclamation obligations were also recognised. The reclamation asset and reclamation provision were initially recognised at \$955,000 and are presented within wash plant assets under assets of disposal group classified as held for sale and liabilities relating to assets classified as held for sale as at 31 December 2025.

Negotiations to sell the wash plant assets to a third party are continuing. All of the wash plant assets and related liabilities (refer to Note 15) have been presented as held for sale as at 31 December 2025.

The Group holds a certificate of deposit restricted for a bond. The certificate is a requirement of the mining permit issued in Kentucky, USA. The certificate of deposit restricted for a bond is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party. The certificate of deposit restricted for a bond is not part of assets held for sale and is shown as restricted cash (refer to Note 8).

The wash plant assets at period end comprised (100%):

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$'000	\$'000
Property, plant and equipment	2,454	-

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 8. Current assets - Restricted cash

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Security bond ^(a)	731	-

(a) Reclamation bond

The Group holds a certificate of deposit restricted for a bond of USD 485,000 for the mining permit which is associated with the Mountainside Coal Company Inc. wash plant that is held for sale (refer to Note 7). The bond is a requirement of the permit issued in Kentucky, USA. The certificate of deposit restricted for a bond is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party. The reclamation bond is classified as current for the half-year reporting period, as the related permit is held for sale.

Note 9. Non-current assets - Property, plant and equipment

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Plant and equipment - at cost or fair value	15,625	15,628
Less: Accumulated depreciation and impairment	(15,615)	(15,615)
	<u>10</u>	<u>13</u>
Right-of-use assets - buildings - at cost ^(a)	287	287
Less: Accumulated depreciation	(115)	(86)
	<u>172</u>	<u>201</u>
	<u><u>182</u></u>	<u><u>214</u></u>

Reconciliations

Reconciliations of the net book values at the beginning and end of the half-year ended 31 December 2025 are set out below:

Consolidated	Plant and equipment \$'000	Right-of-use assets - buildings* \$'000	Total \$'000
Balance at 1 July 2025	13	201	214
Additions	1	-	1
Amortisation expense	-	(29)	(29)
Depreciation expense	(4)	-	(4)
	<u>10</u>	<u>172</u>	<u>182</u>

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Non-current assets - Property, plant and equipment (continued)

(a) Leases

This note provides information for leases where the Group is a lessee. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

(i) Right-of-use assets

The Group leases office premises at 76 Skyring Terrace, Newstead as part of a sub-lease agreement with KTQ Developments Pty Ltd, a related company of Chairman, Brian Flannery. This arrangement is based on normal commercial terms and conditions and at the prevailing market rate. The agreement is for a period of 60 months and expires on 31 December 2028. Leased assets may not be used as a security for borrowing purposes.

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

(ii) Lease liabilities

Lease liabilities are presented in the balance sheet as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Current (refer to Note 12)	56	51
Non-current (refer to Note 16)	148	177
	<u>204</u>	<u>228</u>

The sub-lease agreement does not contain any covenants or security. The undiscounted maturity analysis of lease liabilities relating to Buildings at 31 December 2025 is as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Less than one year	75	73
One to five years	166	203
Total undiscounted lease liabilities	<u>241</u>	<u>276</u>

(iv) Profit or loss and cash flow information

The interest expense in relation to leasing liabilities for the Newstead sub-lease included in finance costs for the half-year was \$12,000 (2024: \$14,000).

The total cash outflow for the Newstead sublease in the half-year was \$35,000 (2024: \$30,000).

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 10. Non-current assets - Intangibles

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Coal technology licence - at cost	55,983	55,983
Less: Accumulated amortisation and impairment	(55,983)	(55,983)
	<u>-</u>	<u>-</u>

(a) Amortisation expense

The coal technology licence for BCB technology has a finite life and was amortised until the year ending 30 June 2024 over its useful life of 17.6 years.

Note 11. Non-current assets - Exploration assets

Reconciliations

Reconciliations of exploration assets carrying amounts at the beginning and end of the half-year ended 31 December 2025 are set out below:

Consolidated	Cooper Pedy, SA, EL6566 Exploration tenement and rights \$'000	Cooper Pedy, SA, PELA674 Exploration tenement \$'000	Cooper Pedy, SA, EL6987 Exploration tenement \$'000	Daly Waters, NT Exploration tenements and rights \$'000	Texas, QLD Exploration tenements and rights \$'000	Biloela, QLD Exploration farm-in rights \$'000	Biloela, QLD Exploration tenement \$'000	Total \$'000
Balance at 1 July 2025	4,512	4	24	2,561	191	1,274	11	8,577
Expenditure during the half-year	<u>32</u>	<u>-</u>	<u>10</u>	<u>248</u>	<u>10</u>	<u>802</u>	<u>-</u>	<u>1,102</u>
Balance at 31 December 2025	<u>4,544</u>	<u>4</u>	<u>34</u>	<u>2,809</u>	<u>201</u>	<u>2,076</u>	<u>11</u>	<u>9,679</u>

Note 12. Current liabilities - Trade and other payables

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Trade payables	354	188
Lease liabilities (a)	56	51
Other payables	<u>157</u>	<u>192</u>
	<u>567</u>	<u>431</u>

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Current liabilities - Trade and other payables (continued)

(a) Lease Liabilities

For information on the Group's leasing activities refer to Note 9(a).

Note 13. Current liabilities - Provisions

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Employee provisions	486	490

Movements in provisions during the half-year ended 31 December 2025 are set out below:

Consolidated - 2025	Employee \$'000
Carrying amount at the start of the half-year	490
Additional provisions recognised	46
Amounts transferred to non-current (refer to Note 17)	(6)
Amounts used	(44)
Carrying amount at the end of the half-year	486

Note 14. Current liabilities - Other liabilities

	Consolidated	
	2025	2025
	\$'000	\$'000
Deferred income - asset disposal ^(a)	448	-

(a) The Group has received a deposit in respect of the wash plant assets classified as held for sale (refer to Note 7). The deposit represents consideration received in advance of the transfer of control of the assets and is recognised as deferred income until settlement occurs. Upon completion of the sale, the liability will be applied to the sale proceeds. If the transaction does not proceed, the deposit will be recognised in profit or loss.

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 15. Current liabilities - Liabilities relating to assets classified as held for sale

The Group is in the process of recouping the \$2.7 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free of and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million (\$7.2 million).

Separately, under an agreement with Proterra, the completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group held for sale and liabilities relating to assets classified as held for sale, and the consideration receivable and allowance for expected credit losses were derecognised (refer to Note 5).

Negotiations to sell the wash plant assets to a third party are continuing. All of the wash plant assets (refer to Note 7) and related liabilities have been presented as held for sale as at 31 December 2025.

The liabilities relating to assets classified as held for sale comprised (100%):

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Lease liabilities - Land lease	621	-
Reclamation provision ^(a)	937	-
	<u>1,558</u>	<u>-</u>

(a) Reclamation provision

The Group recognises a reclamation provision for the expected costs of reclamation for the permitted mining operation in Kentucky, USA where the Group is legally responsible for such reclamation costs. The Group recognises the estimated reclamation costs when environmental disturbance occurs but only when a responsible estimate of the estimated reclamation costs can be made.

The reclamation provision is initially recorded based on present value techniques. The offsetting reclamation cost asset is added to the wash plant asset within property, plant and equipment. Assets held for sale are not depreciated.

Note 16. Non-current liabilities - Other payables

	Consolidated	
	31 December	
	2025	30 June 2025
	\$'000	\$'000
Loans from shareholders - Black River ^(a)	12,369	32,755
Accrued interest on shareholder loans - Black River ^(a)	9,515	22,567
Lease liabilities ^(b)	148	177
	<u>22,032</u>	<u>55,499</u>

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 16. Non-current liabilities - Other payables (continued)

(a) Loans from shareholders

White Energy and the 49% minority shareholder in its River Energy operations have jointly funded these two businesses through shareholder loans until 12 November 2025 (refer below for the change in funding arrangements for one of these businesses from this date). The amounts disclosed in the Group's financial statements as loans from shareholders are the amounts contributed by the 49% minority shareholder which attract interest and are due for repayment by the relevant Group subsidiary at future dates in accordance with the terms of the relevant shareholder loan agreements. The loans are not secured, with recourse to the minority shareholder limited to 49% of the assets of the relevant Group subsidiary, and with joint shareholder consent customarily given to extend the loans' due dates as required.

On 16 July 2025, the Group's 51% owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through a related entity, selected liquidators to undertake a Members Voluntary Liquidation of REUK. Upon liquidation of REUK, the REUK joint venture will cease, and the River Energy JV Limited joint venture with Proterra is not set to be liquidated. On 12 November 2025, the shareholder loans and accrued interest provided to REUK by both owners were waived and forgiven. This resulted in recognition in profit or loss of a gain on extinguishment of financial liabilities of \$33,233,000.

(b) Lease liabilities

For information on the Group's leasing activities refer to Note 9(a).

Note 17. Non-current liabilities - Provisions

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$'000	\$'000
Employee provisions	272	266

Movements in provisions during the half-year ended 31 December 2025 are set out below:

Consolidated - 2025	Employee
	\$'000
Carrying amount at the start of the half-year	266
Amounts transferred from current (refer to Note 13)	6
Carrying amount at the end of the half-year	272

Note 18. Equity - Contributed equity

	Consolidated			
	31 December		31 December	
	2025	30 June 2025	2025	30 June 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	441,460,754	311,619,906	541,693	538,475

White Energy Company Limited
Notes to the consolidated financial statements
31 December 2025

Note 18. Equity - Contributed equity (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	311,619,906		538,475
Share issue under Entitlement Offer ⁽ⁱ⁾	16 December 2025	129,840,848	\$0.027	3,506
Less Transaction Costs arising on share issues		-	\$0.000	(288)
Balance	31 December 2025	<u>441,460,754</u>		<u>541,693</u>

(i) Issue of ordinary shares

On the 16th of December 2025, 129,840,848 shares were issued to current shareholders under a pro rata issue Entitlement Offer under Listing Rule 7.2 Exception 1, at \$0.027 per share raising a total of \$3,505,704. Of these shares 57,258,622 shares were issued to related parties (3 directors) under Listing Rule 10.12 Exception 1.

Note 19. Equity - Reserves

	Consolidated	
	31 December 2025	30 June 2025
	\$'000	\$'000
Foreign currency translation reserve	4,274	4,065
Share based payment reserve	<u>7,208</u>	<u>7,189</u>
	<u>11,482</u>	<u>11,254</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 20. Equity - Dividends

No amounts have been paid or declared by way of dividend during the half-year ended 31 December 2025 (2024: \$Nil).

Note 21. Contingencies

(a) Contingent assets and liabilities - Acquisition of Fiddlers Creek Mining Company Pty Ltd (FCMC)

On 31 May 2023, the Company acquired 100% of the issued share capital of FCMC and its two subsidiaries Maranoa Resources Pty Ltd and Tindal Investments Pty Ltd. FCMC holds mineral exploration tenements for the Tindal project in Northern Territory and the Maranoa project in Queensland.

During the period between 12 December 2022 and 31 May 2023, in accordance with the Share Sale and Purchase Agreement (SSPA), White Energy made advances to the Sellers of FCMC totalling \$342,000 to be on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free and are repayable to White Energy by way of offset against the first future cash bonus of \$2 million. Non-Executive Director of White Energy, Mr Keith Whitehouse, was paid 25% of the advances as a seller of FCMC (\$85,500). The terms for his advances are the same as for the other non-related party Sellers and are on an arm's length basis. The fair value of advances has been estimated to be \$Nil (30 June 2025: \$Nil) based on the low assumed probability of a pre-feasibility study being completed in the future that would enable the advances offset against the first cash bonus of \$2 million.

The contingent consideration relates to future cash bonuses totalling \$4 million based on the milestones set out below:

- (i) On the completion of a Pre- Feasibility Study for a mineral resource, payment of a \$2 million cash bonus within 30 days of the milestone being achieved; and
- (ii) On the completion of a Definitive Feasibility Study for a mineral resource, a further \$2 million cash bonus within 30 days of the milestone being achieved. The fair value of both cash bonuses has been estimated to be \$Nil (30 June 2025: \$Nil) based on the low assumed probability of the studies being completed in the future.

Note 22. Events occurring after the reporting period

(a) Geopolitical developments in the Middle East

After the reporting date, geopolitical tensions and conflict in the Middle East have escalated. The potential impact of these events on global economic conditions, commodity markets and financial markets remains uncertain at the date of this report. The Directors are closely monitoring the situation, have considered the impact on White Energy's business and financial performance and presently do not consider there to be a material adverse impact. However, such effects are creating risks for the Group and its customers and may affect economic conditions and commodity markets in the short to medium term.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all of the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by White Energy during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 23. Basis of preparation of half-year report (continued)

(a) New and amended standards and interpretations adopted by the Group

Certain new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) are mandatory for reporting periods commencing 1 July 2025. These standards and interpretations did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Impact of standards issued but not yet applied by the Group

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's preliminary assessment is that the new standards and interpretation will not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Historical cost convention

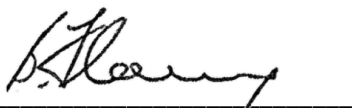
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

White Energy Company Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 32 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.



Brian Flannery
Director

11 March 2026
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WHITE ENERGY COMPANY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of White Energy Company Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of White Energy Company Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 in the half-year financial report, which describes management's assessment of the consolidated entity's ability to continue as a going concern. The consolidated entity had net liabilities of \$8,877,000 at 31 December 2025 and incurred net operating cash outflows of \$1,768,000 for the half year then ended. These conditions, along with the matters described in Note 1 indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the consolidated entity a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of White Energy Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF
PKF

David Hutchison

DAVID HUTCHISON
PARTNER

11 MARCH 2026
NEWCASTLE, NSW